HISTORY

This business was founded in 1912 by J. J. Newberry and has grown from one store operated in 1912 to two hundred and ten stores operated in 1928 as shown in the chart below. The business was incorporated January 1, 1923, and is still under the original management. Last year fifty-nine new stores were added to the chain.

RECORD OF GROWTH

					Sales
Jan.	1,	1923	33	Stores	\$
Dec.	31.	1923	51	44	3,564,946.51
6.6	66	1924	68	44	5,114,338.79
6.6	6.6	1925	86	44	6.897,413.59
44	4.4	1926	112	66	9,985,073.71
4.6	4.6	1927	151	44	15,069,158.69
44	44	1928	210	44	20,609,366.02

EARNINGS

	On Sales	On Common Stock
1923	8.72%	\$4.68 per share
1924	8.75%	\$6.42 per share
1925	8.58%	\$8.28 per share
1926	8.88%	*\$3.06 per share
1927	8.16%	**\$3.65 per share
1928	8.21%	†\$4.62 per share

*300% Stock Dividend issued September 1st, 1926, making total of 206,000 shares Common Stock outstanding as against only 50,200 shares December 31st, 1925.

**213,200 shares Common Stock outstanding

December 31st, 1927.

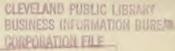
†239,620 shares Common Stock outstanding December 31st, 1928.

OFFICERS

C. T.	NEWBERR	Y	CHAIRM	AN C	F THE	BOARD
J. J.	NEWBERF	?Y			PR	ESIDENT
E. A.	NEWBERF	2Y	VICE-	PRES	. AND	TREAS.
G. A.	CRITTENE	DEN		VI	CE-PRI	ESIDENT
J. L.	BOUGHN	ER		V	ICE-PR	ESIDENT
T. H.	HOCHSTI	RASSER		V	ICE-PR	ESIDENT
W.C.	SCHULZ		SECY.	AND	ASST.	TREAS.
J. H.	EWEN	ASST.	SECY.	AND	ASST.	TREAS.

DIRECTORS

C. T. NEWBERRY	NEW	YORK
J. J. NEWBERRY	NEW	YORK
E. A. NEWBERRY	NEW	YORK
J. L. BOUGHNER	. NEW	YORK
C. V. PALLISTER	ATT	DRNEY
W. W. L'HOMMEDIEU	B	ANKER
T. H. HOCHSTRASSER		
W. C. SCHULZ	NEW	YORK
WALTER WILLIAMS	NEW	YORK
G A CRITTENDEN. LOS ANI	CFIFE	CAL



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J. J. NEWBERRY CO.

NEW YORK

STATEMENT

DECEMBER 31st, 1928



J. J. NEWBERRY COMPANY

AND SUBSIDIARY OPERATING COMPANIES

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1928

ASSETS

PROPERTY AND EQUIPMENT:

LIABILITIES

CURRENT LIABILITIES:

Land and Buildings at Cost	\$1,765,606.96
Eurniture and Fixtures\$2,915,492.50	
Less Reserve for Depreciation. 359,437.52	2,556,054.98
Alterations and Improvements to	
Owned and Leased Premises. 2,839,287.41	
Less Reserve for Amortization. 245,871.58	2.593,415.83
CURRENT ASSETS:	_,
Cash in Banks and on Hand 1,028,310.40	
Miscellaneous Claims and Ac-	
counts Receivable 13,929.31	
Inventories of Merchandise pre-	
pared by Company, at Cost or Market, whichever is lower 4,780,545.50	
	5,822,785.21
Employees' Notes Receivable—Secured by Capital Stock of the	
Company	221,956.40
Investments in and advances to Subsidiary Realty Company	86,265,65
Other Investments	10,781.38
Deferred Charges and Prepaid	
Expenses	873,145.26
	\$13,930,011.67
SURPLUS AND INCOME ACCOUNT	Г
Balance December 31, 1927	.\$2,421,984.35
Net Income for year ended December 31, 1928, before Interest and	
Taxes	. 1,691,537.56
	\$4.113.521.91
LESS:	φ1,110,021.01
Adjustments applicable to prior	0
Federal Income and State Taxes-	
Current Year	
Common Dividends 142,242.0	0
Interest Paid on Borrowed Money 36,312.8	
	4 797 514 01
	<u> 727.514.01</u>
Surplus December 31, 1928	- 727.514.01 .\$3,386,007.90
J. J. NEWBERRY, E. A. NEV	- 727.514.01 .\$3,386,007.90

CURRENT LIABILITIES.	
Accounts Payable, Bonuses, Interest, etc.	\$1,291,301.11
Provision for Federal and State Income Taxes Dividend Payable	198,284.77 71,886.00
	1,561,471.88
ON REAL ESTATE	927,000.00
CAPITAL STOCK:	
Preferred Stock 7% Cumulative,	
Par Value \$100.00 per share:	
Authorized and Issued, 50,000	
Shares\$5,000,000.0	0
Common Stock, No Par Value:	
Authorized 400,000 shares	
Unissued 160,380 shares	
Outstanding 239,620 shares 3,055,531.8	9 - 8,055,531.89
SURPLUS	3,386,007.90
	\$13,930,011.67

CERTIFICATE OF AUDITORS

We have examined the books and accounts of J. J. Newberry Company and Subsidiary Operating Companies (except those of Brittan Bros., Inc.) for the purpose of verifying the assets and liabilities as at December 31, 1928, and have prepared therefrom the above Consolidated Balance Sheet in which we have incorporated the financial statement submitted by Kinman-Morris & Co., Certified Public Accountants of Spokane, Washington, in respect of Brittan Bros., Inc. We certify that, in our opinion, the foregoing Balance Sheet correctly presents the combined financial position of the companies at December 31, 1928.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y., February 27, 1929.